

# **MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED**

Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi – 110 020  
Phone : +91 11 4259 8000 Fax: +91 11 4060 0098  
CIN: U74899DL1988PTC030778  
Email Id: [secretarial@maxventures.co.in](mailto:secretarial@maxventures.co.in)

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February 11, 2021

Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400021

Listing Department  
National Stock Exchange of India  
Limited  
Exchange Plaza, Bandra Kurla  
Complex,  
Bandra (East)  
Mumbai – 400051

The Secretary  
Max Financial  
Services Limited  
Railmajra, Tehsil  
Balachaur, Distt.  
Nawanshahr  
Punjab - 144533

Dear Sir(s),

## **SUB. DISCLOSURE UNDER REGULATION 31(1) AND 31(2) OF SEBI (SAST) REGULATIONS, 2011**

Please find enclosed disclosures in terms of Regulation 31(1) and 31(2) of SEBI (SAST) Regulations, 2011.

Also find enclosed herewith Annexure II in terms of SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 7, 2019.

You are requested to take note of the above.

Thanking you.

Yours faithfully,  
For Max Ventures Investment Holdings Pvt. Ltd.

  
Arvind Aggarwal  
(Director)

Encl. as above

**[Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares/Invocation of encumbrance/release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011]**

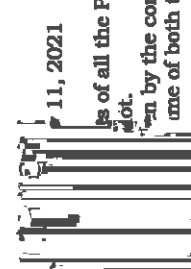
|   |  |
|---|--|
| Name of the Target Company (TC)   | Max Financial Services Ltd.                      |
| Names of the Stock Exchanges where the shares of the target company are listed              | BSE Ltd. & National Stock Exchange of India Ltd. |
| Date of reporting   | February 11, 2021                                |
| Name of the promoter or PAC on whose shares encumbrance has been created/ released/ invoked | Max Ventures Investment Holdings Private Limited |

| Name of the promoter(s) or PACs with him (*) | Promoter holding in the target company (1) |                          | Promoter holding already encumbered (2) |                          | Details of events pertaining to encumbrance (3) |  |  |                            |        |                    |  | Post event holding of encumbered shares (creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]) |        |
|--|--|--------------------------|---|--------------------------|---|--|--|----------------------------|--------|--------------------|--|---|--------|
|  | Number                                     | % of total share capital | Number                                  | % of total share capital | Type of event (creation/ Release/ Invocation)   | Date of creation/ release of encumbrance | Type of encumbrance (pledge/ lien/ non disposal Undertakings / others) | Reasons for encumbrance**  | Number | % of share capital | Name of the entity in whose favour shares encumbered***            |   | Number |
| Max Ventures Investment Holdings Pvt. Ltd    | 59143275                                   | 17.14%                   | 53903523                                | 15.62%                   | Release of Pledge on Shares                     | 09.02.2021                               | Release of Pledge on Shares  | In terms of Loan Agreement | 134735 | 0.04%              | Lender: Financial Products Limited                                 | 53768788  | 15.58% |
| Mr. Anajit Singh                             | 10000                                      | 0.003%                   | Nil                                     | Nil                      | Creation of Pledge on Shares                    | 10.02.2021                               | Creation of Pledge on Shares   | Security for Loan          | 172000 | 0.05%              | Trustee: N.A. Lender: Housing Development Finance Corporation Ltd. | 53940788  | 15.63% |
| Mrs. Neelu Anajit Singh                      | 100000                                     | 0.03%                    | Nil                                     | Nil                      |   |  |  |                            |        |                    |  |   |        |
| Mrs. Tara Singh Vachani                      | 100000                                     | 0.03%                    | Nil                                     | Nil                      |   |  |  |                            |        |                    |  |   |        |
| Ms. Piya Singh                               | 110333                                     | 0.03%                    | Nil                                     | Nil                      |   |  |  |                            |        |                    |  |   |        |
| Mr. Veer Singh                               | 100000                                     | 0.03%                    | Nil                                     | Nil                      |   |  |  |                            |        |                    |  |   |        |

**For MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED**

*Handwritten signature*

**ARVIND AGGARWAL  
DIRECTOR**



is of all the Promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of reporting or not.  
 \* Name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

**Annexure - II**

**Format for disclosure of reasons for encumbrance**  
(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

|   |   |
|---|---|
| Name of listed company  | Max Financial Services Ltd  |
| Name of the recognised stock exchanges where the shares of the company are listed | BSE Ltd. & National Stock Exchange of India Ltd.  |
| Name of the promoter(s) / PACs whose shares have been encumbered                  | Refer Annexure - IIA  |
| Total promoter shareholding in the listed company                                 | No. of shares – 5,95,63,608<br>% of total share capital – 17.26%  |
| Encumbered shares as a % of promoter shareholding                                 | a) Pledge of Shares - 90.56%<br>b) Covenant with certain lenders to keep the balance shares free from any encumbrance through Free Share obligation / non-disposal undertakings |
| Whether encumbered share is 50% or more of promoter shareholding                  | YES   |
| Whether encumbered share is 20% or more of total share capital                    | NO  |

TD

## Name of the Promoter(s) / PACs whose shares have been encumbered

| S. NO. | NAME   | NO. OF SHARES      | %            |
|--------|--|--------------------|--------------|
| 1      | ANALJIT SINGH                                    | 10,000             | 0.003        |
| 2      | NEELU ANALJIT SINGH                              | 1,00,000           | 0.03         |
| 3      | PIYA SINGH                                       | 1,10,333           | 0.03         |
| 4      | VEER SINGH                                       | 1,00,000           | 0.03         |
| 5      | TARA SINGH VACHANI                               | 1,00,000           | 0.03         |
| 6      | MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED | 5,91,43,275        | 17.14        |
|        | <b>TOTAL</b>                                     | <b>5,95,63,608</b> | <b>17.26</b> |



**Details of all the existing events/ agreements pertaining to encumbrance**

|  | Encumbrance 1  | Encumbrance 2  | Encumbrance 3  | Encumbrance 4   | Encumbrance 5  |
|--|--|--|--|---|--|
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)                                 | 15.02.2018<br>Pledge   | 15.02.2018<br>Free shares covenant   | 15.02.2018<br>Non-Disposal undertaking   | 18.04.2017<br>Pledge  | 18.05.2018<br>Pledge   |
| No. of shares encumbered   | 26,17,494  | 1,22,00,000  | 56,22,820  | 87,00,016   | 14,69,000  |
| Specific details about the encumbrance   | 0.76<br>IDBI Trusteeship Services Ltd on behalf of IndusInd Bank Ltd.                  | 3.54<br>IDBI Trusteeship Services Ltd on behalf of IndusInd Bank Ltd.                  | 1.63<br>IDBI Trusteeship Services Ltd on behalf of IndusInd Bank Ltd.                  | 2.52<br>IDBI Trusteeship Services Ltd on behalf of Housing Development Finance Corporation Ltd. | 0.43<br>STCI Finance Limited   |
| Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.                               | Yes  | Yes  | Yes  | Yes   | Yes  |
| Names of all other entities in the agreement   | 1.Max Ventures Investment Holdings Private Limited<br>2.Piveta Estates Private Limited | 1.Max Ventures Investment Holdings Private Limited<br>2.Piveta Estates Private Limited | 1.Max Ventures Investment Holdings Private Limited<br>2.Piveta Estates Private Limited | Max Ventures Investment Holdings Private Limited  | 1.Max Ventures Investment Holdings Private Limited<br>2.Piveta Estates Private Limited |
| Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating . If yes, | No   | No   | No   | No  | No   |
| 1. Name of the issuer  |  |  |  |   |  |
| 2. Details of the debt instrument  |  |  |  |   |  |
| 3. Whether the debt instrument is listed on stock exchanges?   |  |  |  |   |  |
| 4. Credit Rating of the debt instrument  |  |  |  |   |  |
| 5. ISIN of the instrument  |  |  |  |   |  |
| Value of shares on the date of event / agreement (A)   | 2,03,35,31,089   | 9,47,81,80,000   | 4,36,83,68,858   | 6,75,90,42,430  | 1,14,12,66,100   |
| Amount involved (against which shares have been encumbered) (B)  | 75,00,00,000   | 75,00,00,000   | 75,00,00,000   | 3,40,00,00,000  | 50,00,00,000   |
| Ratio of A / B   | 2.71   | 2.71   | 12.64  | 1.99  | 2.28   |
| Borrowed amount to be utilized for what purpose –<br>(a) Personal use by promoters and PACS<br>(b) For the benefit of listed company   | Personal use by promoters and PACS   | Personal use by promoters and PACS   | Personal use by promoters and PACS   | Personal use by promoters and PACS  | Personal use by promoters and PACS   |
| Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.<br>(a) Any other reason (please specify)                         |  |  |  |   |  |

**Details of all the existing events/ agreements pertaining to encumbrance**

|  | Encumbrance 6<br>20.05.2020                      | Encumbrance 7<br>20.05.2020                      | Encumbrance 8<br>12.03.2018                                | Encumbrance 9<br>12.03.2018                                | Encumbrance 10<br>12.03.2018                               |
|--|--|--|--|--|--|
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)                                 | Pledge   | Non-disposal undertaking                         | Pledge   | Free shares covenant                                       | Non-Disposal undertaking                                   |
| No. of shares encumbered   | 9,01,760<br>0.26                                 | 5,69,12,457<br>16.49                             | 26,70,788<br>0.77  | 1,22,00,000<br>3.54  | 56,22,820<br>1.63  |
| Specific details about the encumbrance   | Hero Fincorp Ltd.                                | Hero Fincorp Ltd.                                | IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd | IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd | IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd |
| Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.                               | Yes  | Yes  | Yes  | Yes  | Yes  |
| Names of all other entities in the agreement   | Max Ventures Investment Holdings Private Limited | Max Ventures Investment Holdings Private Limited | Max Ventures Investment Holdings Private Limited           | Max Ventures Investment Holdings Private Limited           | Max Ventures Investment Holdings Private Limited           |
| Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating . If yes, | No   | No   | No   | No   | No   |
| 1. Name of the Issuer  |  |  |  |  |  |
| 2. Details of the debt Instrument  |  |  |  |  |  |
| 3. Whether the debt instrument is listed on stock exchanges?   |  |  |  |  |  |
| 4. Credit Rating of the debt Instrument  |  |  |  |  |  |
| 5. ISIN of the instrument  |  |  |  |  |  |
| Value of shares on the date of event / agreement (A)   | 70,05,77,344                                     | 44,21,52,87,843                                  | 2,07,49,35,197   | 9,47,81,80,000   | 4,36,83,68,858   |
| Amount Involved (against which shares have been encumbered) (B)  | 30,00,00,000                                     | 50,00,00,000                                     | 75,00,00,000   | 75,00,00,000   | 75,00,00,000   |
| Ratio of A / B   | 2.34   | 88.43  | 2.77   | 12.64  | 5.82   |
| Borrowed amount to be utilized for what purpose –  |  |  |  |  |  |
| (a) Personal use by promoters and PACS   | Personal use by promoters and PACS               | Personal use by promoters and PACS               | Personal use by promoters and PACS                         | Personal use by promoters and PACS                         | Personal use by promoters and PACS                         |
| (b) For the benefit of listed company  |  |  |  |  |  |
| Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.  |  |  |  |  |  |
| (a) Any other reason (please specify)  |  |  |  |  |  |

**Details of all the existing events/ agreements pertaining to encumbrance**

|   | Encumbrance 11   | Encumbrance 12   | Encumbrance 13  | Encumbrance 14  | Encumbrance 15  |
|---|--|--|---|---|---|
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)                                | Free shares covenant                                       | Non-Disposal undertaking                                   | Pledge  | Free shares covenant  | Non-Disposal undertaking                                    |
| No. of shares encumbered  | 1,22,00,000<br>3.54  | 56,72,820<br>1.63  | 24,62,035<br>0.71   | 1,22,00,000<br>3.54   | 56,22,820<br>1.63   |
| Specific details about the encumbrance  | IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd | IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd | IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd. | IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd. | IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd. |
| Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.                              | Yes  | Yes  | Yes   | Yes   | Yes   |
| Names of all other entities in the agreement  | Max Ventures Investment Holdings Private Limited           | Max Ventures Investment Holdings Private Limited           | Max Ventures Investment Holdings Private Limited            | Max Ventures Investment Holdings Private Limited            | Max Ventures Investment Holdings Private Limited            |
| Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes, | No   | No   | No  | No  | No  |
| 1. Name of the issuer   |  |  |   |   |   |
| 2. Details of the debt instrument   |  |  |   |   |   |
| 3. Whether the debt instrument is listed on stock exchanges?  |  |  |   |   |   |
| 4. Credit Rating of the debt instrument   |  |  |   |   |   |
| 5. ISIN of the Instrument   |  |  |   |   |   |
| Value of shares on the date of event / agreement (A)  | 9,47,81,80,000   | 4,36,83,68,858   | 1,91,27,54,992  | 9,47,81,80,000  | 4,36,83,68,858  |
| Amount involved (against which shares have been encumbered) (B)   | 75,00,00,000   | 75,00,00,000   | 50,00,00,000  | 50,00,00,000  | 50,00,00,000  |
| Ratio of A / B  | 12.64  | 5.82   | 3.83  | 18.96   | 8.74  |
| Borrowed amount to be utilized for what purpose –   |  |  |   |   |   |
| (a) Personal use by promoters and PACs  | Personal use by promoters and PACs                         | Personal use by promoters and PACs                         | Personal use by promoters and PACs                          | Personal use by promoters and PACs                          | Personal use by promoters and PACs                          |
| (b) For the benefit of listed company   |  |  |   |   |   |
| Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.   |  |  |   |   |   |
| (a) Any other reason (please specify)   |  |  |   |   |   |

**Details of all the existing events/ agreements pertaining to encumbrance**

|  | Encumbrance 16<br>27.08.2019  | Encumbrance 17<br>05.03.2020                     | Encumbrance 18<br>05.03.2020                     | Encumbrance 19<br>04.06.2020                     |
|--|---|--|--|--|
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)   | Pledge  | Pledge   | Pledge   | Pledge   |
| No. of shares encumbered   | 10,00,000<br>0.29   | 9,06,290<br>0.26                                 | 9,06,290<br>0.26                                 | 3,62,300<br>0.10                                 |
| Specific details about the encumbrance   | Name of the entity in whose favour shares encumbered (X)<br><br>Vistra ITCL (India) Ltd. On behalf of Yes Bank Ltd. | Securities Holdings (India) Pvt. Ltd             | Shine Star Build Cap. (P) Ltd.                   | Securities Holdings (India) Pvt. Ltd             |
| Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.   | Yes   | Yes  | Yes  | Yes  |
| Names of all other entities in the agreement   | Vana Enterprises Limited  | Max Ventures Investment Holdings Private Limited | Max Ventures Investment Holdings Private Limited | Max Ventures Investment Holdings Private Limited |
| Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating . If yes,<br>1. Name of the issuer<br>2. Details of the debt instrument<br>3. Whether the debt instrument is listed on stock exchanges?<br>4. Credit Rating of the debt instrument<br>5. ISIN of the instrument | No  | No   | No   | No   |
| Security Cover / Asset Cover   | 77,69,00,000<br>45,00,00,000<br>1.73  | 70,40,96,701<br>25,00,00,000<br>2.82             | 70,40,96,701<br>25,00,00,000<br>2.82             | 28,14,70,870<br>10,00,00,000<br>2.81             |
| End use of money   | Personal use by promoters and PACS  | Personal use by promoters and PACS               | Personal use by promoters and PACS               | Personal use by promoters and PACS               |
| Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.<br>(a) Any other reason (please specify)   |   |  |  |  |



**Details of all the existing events/ agreements pertaining to encumbrance**

|  | Encumbrance 20                                   | Encumbrance 21                                   | Encumbrance 22                                      | Encumbrance 23                                   |
|--|--|--|---|--|
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)                                 | Pledge   | Pledge   | Pledge  | Pledge   |
| No. of shares encumbered   | 400  | 3,62,300   | 7,81,250  | 4,68,750   |
| Specific details about the encumbrance   | Shine Star Builid Cap. (P) Ltd.<br>0.00          | Shine Star Builid Cap. (P) Ltd.<br>0.10          | Rajasthan Global Securities Private Limited<br>0.23 | CSL Fhance Limited<br>0.14                       |
| Name of the entity in whose favour shares encumbered (X)   | Shine Star Builid Cap. (P) Ltd.                  | Shine Star Builid Cap. (P) Ltd.                  | Rajasthan Global Securities Private Limited         | CSL Fhance Limited                               |
| Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.                               | Yes  | Yes  | Yes   | Yes  |
| Names of all other entities in the agreement   | Max Ventures Investment Holdings Private Limited | Max Ventures Investment Holdings Private Limited | Max Ventures Investment Holdings Private Limited    | Max Ventures Investment Holdings Private Limited |
| Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating . If yes, | No   | No   | No  | No   |
| 1. Name of the issuer  |  |  |   |  |
| 2. Details of the debt instrument  |  |  |   |  |
| 3. Whether the debt instrument is listed on stock exchanges?   |  |  |   |  |
| 4. Credit Rating of the debt instrument  |  |  |   |  |
| 5. ISIN of the instrument  |  |  |   |  |
| Value of shares on the date of event / agreement (A)   | 3,10,760   | 28,14,70,870                                     | 60,69,53,125  | 36,41,71,875                                     |
| Amount involved (against which shares have been encumbered) (B)  | 0  | 10,00,00,000                                     | 25,00,00,000  | 15,00,00,000                                     |
| Ratio of A / B   | -  | 2.81   | 2.43  | 2.43   |
| Borrowed amount to be utilized for what purpose –<br>(a) Personal use by promoters and PACS<br>(b) For the benefit of listed company   | Personal use by promoters and PACS               | Personal use by promoters and PACS               | Personal use by promoters and PACS                  | Personal use by promoters and PACS               |
| Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.<br>(a) Any other reason (please specify)                         |  |  |   |  |

**Details of all the existing events/ agreements pertaining to encumbrance**

|   | Encumbrance 24                                   | Encumbrance 25                                   | Encumbrance 26                                   | Encumbrance 27                                   | Encumbrance 28                                   |
|---|--|--|--|--|--|
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)                                | Pledge   | Pledge   | Pledge   | Pledge   | Pledge   |
| No. of shares encumbered  | 9,04,300<br>0.26                                 | 9,04,300<br>0.26                                 | 6,15,000<br>0.18                                 | 18,10,800<br>0.52                                | 6,05,000<br>0.18                                 |
| Specific details about the encumbrance  | Securities Holdings (India) Pvt. Ltd             | Voilet Buildwell Private Limited                 | Bhadani Financers Private Limited                | Shine Star Build Cap. (P) Ltd.                   | Virtue Financial Services Private Limited        |
| Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.                              | Yes  | Yes  | Yes  | Yes  | Yes  |
| Names of all other entities in the agreement  | Max Ventures Investment Holdings Private Limited | Max Ventures Investment Holdings Private Limited | Max Ventures Investment Holdings Private Limited | Max Ventures Investment Holdings Private Limited | Max Ventures Investment Holdings Private Limited |
| Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the Instrument, including credit rating. If yes, | No   | No   | No   | No   | No   |
| 1. Name of the issuer   |  |  |  |  |  |
| 2. Details of the debt instrument   |  |  |  |  |  |
| 3. Whether the debt instrument is listed on stock exchanges?  |  |  |  |  |  |
| 4. Credit Rating of the debt instrument   |  |  |  |  |  |
| 5. ISIN of the Instrument   |  |  |  |  |  |
| Value of shares on the date of event / agreement (A)  | 70,25,50,670                                     | 70,25,50,670                                     | 47,77,99,500                                     | 1,40,68,10,520                                   | 47,00,24,500                                     |
| Amount Involved (B) (Against which shares have been encumbered)   B)  | 25,00,00,000                                     | 25,00,00,000                                     | 20,00,00,000                                     | 50,00,00,000                                     | 15,00,00,000                                     |
| Ratio of A / B  | 2.81   | 2.81   | 2.39   | 2.81   | 3.13   |
| Borrowed amount to be utilized for what purpose –<br>(a) Personal use by promoters and PACS<br>(b) For the benefit of listed company  | Personal use by promoters and PACS               | Personal use by promoters and PACS               | Personal use by promoters and PACS               | Personal use by promoters and PACS               | Personal use by promoters and PACS               |
| Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.<br>(a) Any other reason (please specify)                        |  |  |  |  |  |

**Details of all the existing events/ agreements pertaining to encumbrance**

|   | Encumbrance 29                                   | Encumbrance 30                                   | Encumbrance 31                                   | Encumbrance 32   | Encumbrance 33                                   |
|---|--|--|--|--|--|
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)                                | Pledge   | Pledge   | Pledge   | Pledge   | Pledge   |
| No. of shares encumbered  | 8,50,000<br>0.25                                 | 4,10,000<br>0.12                                 | 6,25,000<br>0.18                                 | 3,17,169<br>0.09   | 30,05,865<br>0.87                                |
| Specific details about the encumbrance  | SKS Fincap Pvt Ltd                               | Virtue Financial Services Private Limited        | Bhadani Financers Private Limited                | Sara Universal Private Limited on behalf of Sara International Private Limited | Hero Fincorp Ltd.                                |
| Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.                              | Yes  | Yes  | Yes  | Yes  | Yes  |
| Names of all other entities in the agreement  | Max Ventures Investment Holdings Private Limited | Max Ventures Investment Holdings Private Limited | Max Ventures Investment Holdings Private Limited | Max Ventures Investment Holdings Private Limited                               | Max Ventures Investment Holdings Private Limited |
| Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes, | No   | No   | No   | No   | No   |
| 1. Name of the issuer   |  |  |  |  |  |
| 2. Details of the debt instrument   |  |  |  |  |  |
| 3. Whether the debt instrument is listed on stock exchanges?  |  |  |  |  |  |
| 4. Credit Rating of the debt instrument   |  |  |  |  |  |
| 5. ISIN of the instrument   |  |  |  |  |  |
| Value of shares on the date of event / agreement (A)  | 66,03,65,000                                     | 31,85,29,000                                     | 48,55,62,500                                     | 24,64,08,596   | 2,33,52,56,519                                   |
| Amount involved against which shares have been encumbered   B)  | 25,00,00,000                                     | 10,00,00,000                                     | 20,00,00,000                                     | 10,00,00,000   | 1,00,00,00,000                                   |
| Ratio of A / B  | 2.64   | 3.19   | 2.43   | 2.46   | 2.34   |
| Borrowed amount to be utilized for what purpose –<br>(a) Personal use by promoters and PACS<br>(b) For the benefit of listed company  | Personal use by promoters and PACS               | Personal use by promoters and PACS               | Personal use by promoters and PACS               | Personal use by promoters and PACS   | Personal use by promoters and PACS               |
| Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.<br>(a) Any other reason (please specify)                        |  |  |  |  |  |

**Details of all the existing events/ agreements pertaining to encumbrance**

|   | Encumbrance 34<br>18.08.2020                     | Encumbrance 35<br>29.10.2020   | Encumbrance 36<br>29.10.2020   | Encumbrance 37<br>11.12.2020                     | Encumbrance 38<br>31.12.2020  |
|---|--|--|--|--|---|
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)                                | Pledge   | Pledge   | Free shares covenant   | Pledge   | Pledge  |
| No. of shares encumbered  | 3,84,333<br>0.11                                 | 1,18,00,000<br>3.42  | 89,34,541<br>2.59  | 10,67,000<br>0.31                                | 25,24,550<br>0.73   |
| Specific details about the encumbrance  | JM Financial Products Limited                    | Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd. | Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd. | NM Finance and Investment Consultancy Ltd.       | IDBI Trusteeship Services Ltd on behalf of Housing Development Finance Corporation Ltd. |
| Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.                              | Yes  | Yes  | Yes  | Yes  | Yes   |
| Names of all other entities in the agreement  | Max Ventures Investment Holdings Private Limited | Max Ventures Investment Holdings Private Limited                           | Max Ventures Investment Holdings Private Limited                           | Max Ventures Investment Holdings Private Limited | Max Ventures Investment Holdings Private Limited  |
| Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes, | No   | No   | No   | No   | No  |
| 1. Name of the issuer   |  |  |  |  |   |
| 2. Details of the debt instrument   |  |  |  |  |   |
| 3. Whether the debt instrument is listed on stock exchange?   |  |  |  |  |   |
| 4. Credit Rating of the debt instrument   |  |  |  |  |   |
| 5. ISIN of the instrument   |  |  |  |  |   |
| Value of shares on the date of event / agreement (A)  | 29,85,88,308                                     | 9,16,74,20,000   | 6,94,12,45,058   | 82,89,52,300                                     | 1,96,13,22,895  |
| Amount involved (against which shares have been encumbered) (B)   | 52,50,00,000                                     | 3,83,50,00,000   | 3,83,50,00,000   | 35,00,00,000                                     | 76,00,00,000  |
| Ratio of A / B  | 0.57   | 2.39   | 1.81   | 2.37   | 2.58  |
| Borrowed amount to be utilized for what purpose –   | Personal use by promoters and PACS               | Personal use by promoters and PACS   | Personal use by promoters and PACS   | Personal use by promoters and PACS               | Personal use by promoters and PACS  |
| (a) Personal use by promoters and PACS  |  |  |  |  |   |
| (b) For the benefit of listed company   |  |  |  |  |   |
| Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.   |  |  |  |  |   |
| (a) Any other reason (please specify)   |  |  |  |  |   |

**Details of all the existing events/ agreements pertaining to encumbrance**

| Encumbrance 39  |  |
|---|--|
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)                                | 27.01.2021<br>Pledge                                   |
| No. of shares encumbered  | 45,08,798<br>1.31                                      |
| Specific details about the encumbrance  | Hero Fincorp Ltd.                                      |
| Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? if No, provide the nature of the business of the entity.                              | Yes  |
| Names of all other entities in the agreement  | Max Ventures<br>Investment Holdings<br>Private Limited |
| Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? if yes, provide details about the instrument, including credit rating. If yes, | No   |
| 1. Name of the issuer   |  |
| 2. Details of the debt instrument   |  |
| 3. Whether the debt instrument is listed on stock exchange?   |  |
| 4. Credit Rating of the debt instrument   |  |
| 5. ISIN of the instrument   |  |
| Value of shares on the date of event / agreement (A)  | 3,50,28,85,166   |
| Amount involved against which shares have been encumbered (B)   | 1,50,00,00,000   |
| Ratio of A / B  | 2.34   |
| Borrowed amount to be utilized for what purpose –<br>(a) Personal use by promoters and PACS<br>(b) For the benefit of listed company  | Personal use by promoters and PACS                     |
| Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.<br>(a) Any other reason (please specify)                        |  |
| Security Cover / Asset Cover  |  |
| End use of money  |  |